11th March 1929]

The motion was carried.

Clauses 1 and 2 were put, passed and added to the Bill.

The preamble was then put, passed and added to the Bill.

* The hon. Khan Bahadur Sir MUHAMMAD USMAN SAHIB Bahadur:—"Sir, I now move that the Bill be passed into law."

The hon. Mr. T. E. MOIR :—"I second it."

The motion was carried, and the Bill was passed into law.

IX

A BILL FURTHER TO AMEND THE MADRAS PORT TRUST ACT, 1905.

* The hon. Diwan Bahadur M. KRISHNAN NAYAR :—"Sir, I introduce a Bill [a] further to amend the Madras Port Trust Act, 1905."

* The hon. Diwan Bahadur M. KRISHNAN NAYAR :—"Sir, I move that the Bill be taken into consideration at once.

"I may just say one word as to what the Bill is. The Port Trust Act enables the Port Trust to allot money for different purposes. But it does not contain any provision for allotting money for forming a reserve fund. Now, sometimes, unexpected expenditure occurs and unexpected diminution in income also happens. Sometimes there are damages due to unforeseen circumstances, such as fires, cyclones and so on. For these reasons, it is necessary that the Port Trust Act should have a provision enabling the Trust to allot money for forming a reserve fund. This is the main object of the Bill. Now that this Bill is being introduced, opportunity is taken for making some verbal and formal changes in the Act. Originally, when the Port Trust Act was passed, the Port Trust was authorized to issue only debentures for raising money. Subsequently, by an amendment introduced in 1923, the Port Trust was also authorized to issue bonds and stock certificates in addition to debentures. Provision is made in this Bill to insert in the relevant sections the expression 'Port Trust security' for 'debenture' wherever 'debenture' occurs. The Bill is thoroughly non-controversial."

* The hon. Mr. M. R. SETURATNAM AYYAR :—"I second it."

The motion was put and carried.

As there were no amendments, clauses 1 to 7 were put, passed and added to the Bill.

The preamble was put, passed and added to the Bill.

* The hon. Diwan Bahadur M. KRISHNAN NAYAR :—"I now move that the Bill be passed into law."

The hon. Mr. M. R. SETURATNAM AYYAR :—"I second it."

The motion was carried and the Bill was passed into law.

X

REPORT OF THE PUBLIC ACCOUNTS COMMITTEE FOR 1926–27

* The hon. Mr. T. E. MOIR :—"Mr. President, I move that the report [b] of the Public Accounts Committee on the Audit and Appropriation Accounts of the Presidency of Madras for 1926–27 be taken into consideration.

"Sir, I make this with reference to rule 34 (2) of the Legislative Council Rules and at this stage I do not propose to say anything more than to

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[a] Published in the *Fort St. George Gazette* on 19th February 1929 as Bill No. 7 of 1929.

[b] Printed separately.